

Mineral Industry Surveys

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SILVER IN FEBRUARY 2007

U.S. mines produced 89,800 kilograms (kg) of silver in February, an 8% decrease compared with revised January production of 96,900 kg, according to the U.S. Geological Survey. The daily production rate of silver in February was 3,210 kg, 2% higher than the January rate of 3,130 kg and 0.1% more than the 2006 annual daily production rate of 3,120 kg. Silver production in the United States increased by about 3% compared with February 2006 production of 87,100 kg.

Englehard Industries' silver price peaked at \$14.69 per troy ounce on February 26 and averaged \$13.97 per troy ounce in February, an 8% increase from the average January price of \$12.94 per troy ounce, and about 46% more than the average February 2006 price of \$9.55 per troy ounce.

A scoping study to double tonnage at Hecla Mining Company's (Coeur d'Alene, ID) Lucky Friday Mine has been completed. The study outlines how to increase annual

production by 70%, extend mine life, lower cost per ounce, and increase mineable resources. Plans include \$150 to \$200 million for a new mill, a surface shaft to existing levels, and an underground shaft to more than 300 meters below the deepest identified resources. Hecla indicated a 2006 net profit of \$68.6 million, a record in the company's 116-year history (Hecla Mining Company, 2007^{§1}).

Internet Reference Cited

Hecla Mining Company, 2007 (February 21), Hecla reports highest earnings and lowest reported cash cost for silver in 116-year history and achieves exploration success by increasing silver reserves and resources by 25%, accessed May 11, 2007, via URL <http://www.hecla-mining.com>.

¹A reference that includes a section mark (§) is found in the Internet Reference Cited section.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES¹

	Kilograms
2006: ^p	
February	87,100
March	102,000
April	85,000
May	90,900
June	91,600
July	95,800 ^r
August	99,400 ^r
September	100,000
October	100,000 ^r
November	97,700 ^r
December	98,300 ^r
January-December	<u>1,140,000</u>
2007:	
January	96,900 ^r
February	89,800
January-February	<u>187,000</u>

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

<u>Engelhard Industries:</u>	
2006:	
Low/date	8.85 Jan. 5 and 18
High/date	14.89 May 11
Average	11.61
2007:	
January:	
Low/date	12.32/10
High/date	13.60/31
Average	12.94
February:	
Low/date	13.35/2
High/date	14.69/26
Average	13.97
Year to date:	
Low/date	12.32 Jan. 10
High/date	14.69 Feb. 26
Average	13.46
<u>Handy and Harman:</u>	
2006, Average	11.57
2007:	
January	12.87
February	13.95
Year to date	13.41
<u>London Final:¹</u>	
2006, Average	11.57
2007:	
January	12.84
February	13.91
Year to date	13.37

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY⁴

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2006:										
November	310,000	\$124,000	34,400	\$17,000	--	--	480	\$106	345,000	\$141,000
December	334,000	144,000	25,200	10,900	--	--	444	106	360,000	155,000
Year	4,280,000	1,520,000	286,000	134,000	--	--	4,800	1,110	4,570,000	1,660,000
2007, January:										
Australia	2,820	1,210	--	--	--	--	--	--	2,820	1,210
Canada	97,700 ³	42,800	--	--	--	--	--	--	97,700	42,800
Chile	4,000	1,670	15,900	7,340	--	--	--	--	19,900	9,010
Colombia	--	--	96	45	--	--	--	--	96	45
Mexico	235,000	96,300	--	--	--	--	--	--	235,000	96,300
Panama	2 ³	3	26 ³	7	--	--	--	--	28	11
Peru	41,600	16,500	3,350	1,540	--	--	--	--	44,900	18,100
Philippines	--	--	117 ³	29	--	--	--	--	117	29
Taiwan	--	--	--	--	--	--	311 ³	69	311	69
Ukraine	1,010	412	--	--	--	--	--	--	1,010	412
United Kingdom	(4) ³	9	--	--	--	--	--	--	(4)	9
Total	382,000	159,000	19,500	8,960	--	--	311	69	402,000	168,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

⁴Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2006:										
November	26,000	\$10,600	1,490	\$265	--	--	17,500	\$6,360	111,000	\$17,800
December	20,200	9,000	4,440	787	10	\$11	14,600	5,900	207,000	23,200
Year	259,000	91,300	30,700	5,690	1,255	255	194,000 [†]	71,500	2,510,000	275,000
2007, January:										
Argentina	--	--	--	--	--	--	--	--	2	28
Australia	--	--	--	--	--	--	--	--	148	627
Brazil	--	--	--	--	--	--	2,470	996	8	158
Canada	1,100 ³	487	513 ³	27	--	--	--	--	71,100	8,050
China	--	--	--	--	--	--	--	--	27,100	916
Costa Rica	--	--	--	--	--	--	--	--	22,400	896
Czech Republic	--	--	--	--	--	--	--	--	15	13
Dominican Republic	--	--	--	--	--	--	--	--	146	148
France	--	--	--	--	--	--	--	--	1	9
Germany	--	--	2,280 ³	389	--	--	2,310	966	8,950	8,820
Guatemala	--	--	--	--	--	--	--	--	17	309
Hong Kong	--	--	--	--	--	--	--	--	8	10
India	211 ³	107	--	--	--	--	--	--	20,100	122
Israel	--	--	--	--	--	--	--	--	(4)	4
Italy	--	--	--	--	--	--	--	--	340	5,850
Japan	--	--	526 ³	89	--	--	--	--	332	12,400
Jordan	--	--	--	--	--	--	--	--	(4)	8
Maylaysia	--	--	--	--	--	--	--	--	112	16
Mexico	19 ³	3	95 ³	15	--	--	--	--	62,900	2,770
Panama	--	--	--	--	--	--	--	--	48	22
Peru	--	--	--	--	--	--	29,100	12,100	--	--
Philippines	--	--	--	--	--	--	--	--	44,100	549
South Africa	--	--	--	--	--	--	--	--	29	548
Taiwan	--	--	--	--	--	--	--	--	36,600	15,700
United Kingdom	--	--	--	--	--	--	(4)	9	191	2,110
Total	1,330	597	3,410	520	--	--	33,900	14,100	295,000	60,100

[†]Revised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

⁴Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2006:								
November	3,580	\$650	4,200	\$1,690	226	\$95	8,000	\$2,440
December:	21,200	9,420	6,470	2,680	197	93	27,900	12,200
Year	1,500,000	586,000	85,400	33,600	3,150	4,040	1,580,000	624,000
2007, January:								
Canada	13,900 ³	5,690	--	--	--	--	13,900	5,690
Germany	3,770 ³	1,770	--	--	558	238	4,330	2,000
Honduras	80 ³	20	--	--	--	--	80	20
Italy	793 ³	143	4,300	2,010	111	48	5,210	2,200
Mexico	75 ³	13	--	--	--	--	75	13
Netherlands	--	--	--	--	274	118	274	118
Norway	--	--	126	43	--	--	126	43
Singapore	--	--	105	37	--	--	105	37
Spain	31	14	--	--	--	--	31	14
Switzerland	16	7	5,060	2,100	--	--	5,080	2,100
United Kingdom	--	--	--	--	28	12	28	12
Total	18,700	7,650	9,600	4,180	971	416	29,300	12,300

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2006:										
November	4,970	\$1,780	134,000	\$22,800	5,370	\$1,240	42,800	\$7,390	468,000	\$112,000
December	3,640	1,430	138,000	23,600	5,720	256	32,900	5,750	478,000	131,000
Year	85,600	30,800	1,460,000	255,000	62,300	6,450	526,000	91,200	4,890,000	1,140,000
2007, January:										
Australia	--	--	--	--	--	--	--	--	17,700	7,850
Belgium	--	--	1,330 ³	223	--	--	5 ³	3	32,400	5,060
Brazil	--	--	164 ³	28	--	--	--	--	--	--
Canada	268 ³	66	3,650 ³	625	1,610 ³	81	10,300 ³	1,760	106,000	17,500
China	131 ³	39	6,720 ³	1,150	2,800 ³	846	136 ³	24	37,400	9,470
Dominican Republic	--	--	--	--	--	--	166 ³	28	--	--
France	174 ³	38	7,740 ³	1,320	--	--	270 ³	57	--	--
Germany	1,340 ³	693	17,600 ³	3,000	32 ³	7	6,520 ³	1,100	72,100	24,900
Hong Kong	26	10	9,380 ³	1,590	--	--	1,710 ³	292	400	97
India	--	--	87 ³	15	--	--	113 ³	19	714	93
Israel	--	--	--	--	--	--	133 ³	23	--	--
Italy	--	--	300 ³	53	--	--	--	--	79,800	18,500
Japan	--	--	22,300 ³	3,810	--	--	54 ³	9	594	6,710
Korea, Republic of	8 ³	6	25,100 ³	4,350	--	--	19 ³	3	5,190	719
Malaysia	--	--	--	--	--	--	171 ³	30	--	--
Mexico	210 ³	63	3,220 ³	550	5 ³	3	14,900 ³	2,600	--	--
Netherlands	--	--	3,690 ³	627	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	226 ³	38	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	12,700	1,650
Singapore	--	--	2,220 ³	377	--	--	505 ³	97	1	3
Spain	--	--	--	--	--	--	1,330 ³	227	--	--
Sweden	--	--	--	--	--	--	--	--	15,300	1,990
Switzerland	--	--	298 ³	54	--	--	313 ³	56	1,740	22,000
Taiwan	--	--	39,300 ³	6,690	--	--	681 ³	119	12,700	2,800
Thailand	208 ³	55	2,660 ³	453	--	--	346 ³	66	--	--
United Kingdom	23	10	11,900 ³	2,040	--	--	1,230 ³	232	23,000	8,140
Uruguay	2,210	988	--	--	--	--	--	--	--	--
Other	175 ³	53	71 ³	15	--	--	120 ³	29	99	41
Total	4,770	2,020	158,000	27,000	4,440	937	39,200	6,820	418,000	128,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.